WAR MAKES 1917 BAD FOR SPECULATORS

Business Takes on Varied Phases, Due to New Economic Conditions.

STOCK TRADING SLUMPS

Review of Financial Markets During Most Remarkable Year in History.

In many respects the year just closing for the drastic readjustment of the whole sconomic fabric of the nation occasioned by the war. The situation has so many ramideations that it has grown increasingly difficult to establish the relation between security prices and the far reaching changes that have been taking

Back of it all has been the uncer-

on the provided property of the service and taxation has tred side by side with the stock market. Without taking into account the leases in human life, the coal of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the state of the coal of the war itself would appear to indicate that the the state of the coal of the war itself would appear to indicate that the state into a war basis and security prices have from the war itself would be appeared to the coal of the war itself would be appeared to the coal of the war itself would be appeared to the coal of the war itself would be appeared to the coal of the war itself would be appeared to the coal of the war itself would be appeared to the war it

It has been a poor year for specula-tion; business of this kind has gradually diminished until it has been brought down to a minimum. The money ordi-narily available for su h purposes has been diverted to other hannels. Taxes have taken much of t a supply of surplus funds and profits of corporations been adjusted making speculation desirable than heretofore. Funds available for speculative purposes have become more expensive. In fact, specuation has been openly discouraged by tock Exchange authorities themselves in placing certain restsictions on regular

bility in money rates, in industrial commodities, in foodstuffs, in foreign ex-change, &c. Prices have been regulated, but not the demand. At the same time

moved in one direction and with one pursupose—the winning of the war. Gold reserves have been moving toward a central point, and in this the Federal reserve banks are becoming increasingly important. In strengthening the reserve system the amendments to the reserve incre funds have been available whenexisten the amendments to the reserve | more efflutions in New York have entered the outstanding feature has been the

War Movements Affect Prices.

Aside from the country's entrance into

growing importance of America's par-ticipation in the war. Germany has of late been able to withdraw large num-bers of troops from the Russian front, and the report that the Central Powers were preparing for an offensive of great rtions had its effect on the market, Broadly sneaking, however, the whole altuation has had an artificial tone, Germany does not usually advertise such

power of the Allies, but in taking into consideration future movements of the war it must be remembered that Ger-many has lost as heavily if not heavier

then the Allies time has long passed when peace The year end quiet in cotton goods trading has been marked by unusual firmness in values. Wide print cloths have held steady and offerings from second lambs have been mass. Sheeting market have shown little or no carried, and the sensitiveness of the market to the most indefinite rumors of the character has not reflected the postulity of early peace negotiations. Like the important events, the stock market with the little or of the little or of the character has not reflected the postulity of early peace negotiations. Like the inhely to reflect the trend toward definite end before the actual move-in the stack, high containing markets have shown little or no change and with mills closely sold up for some months buyers find it difficult to quick use. Many goods have been with the little or of the containing markets have shown little or no change months buyers find it difficult to quick use. Many goods have been with the little or of the containing markets have shown little or no change months buyers find it difficult to quick use. Many goods have been with the wind to the most indefinite rumors of the post of the market is not reflected the post of the market in the stack, high containing markets have shown little or no change and with mills closely sold up for some months buyers find it difficult to quick use. Many goods have been with the post of the market in the stack, high containing markets have shown little or no change and with mills closely sold up for some months buyers find it difficult to quick use. Many goods have been with the post of the most independent of the market have shown little or no change and with mills closely sold up for some months buyers find it difficult as a construction when the market have shown little or no change and with mills closely sold up for some months buyers find it difficult as a construction when the market is constructed by the market have been amail. Sheet have been amail. She would have a disastrous effect on se-curities, but taking all things into ac-count sence does not seem in immedi-

discourage speculation. In recording events within the Stock Exchange its self-the ruling restricting short selling is in the first rank. Taken as a measure to stop liquidation, it has restricted VRARG RVRR KNOWN

to stop liquidation, it has restricted business.

Mo.ey conditions have not been favorable to speculation. The effort has been toward stabilizing securities, a condition which in itself would make speculation less desirable, but which also could throw in a more favorable light taves/ment securities. But with respect to investment securities the tax exempt features of Government loans and Government competition for money marker funds have counteracted efforts in this direction and produced some liquidation.

Hallroads Get Worst Jolt.

Railroad securities have been hit hard-Railroad securities have been hit hard-est by the readjustment. Liquidation in them has at times become almost de-moralising. They have however, not been affected alone by the national re-adjustment to war conditions, but old sores have broken out again to encour-age skiling. Freight rates have proved earnings, but steadily declining net revenues, a situation which has made for have more than offset profits made duriess efficiency and which has made it ing the past year.

doubly hard for roads to obtain fresh

The taking over of control of the rall-

Back of it all has been the uncertainty as to the duration of the war, the
during the war, with its accompanying
much gratification last week to investors
during the war, with its accompanying
much gratification last week to investors
during the war, with its accompanying
much gratification last week to investors
during the war, with its accompanying
much gratification last week to investors
observe the current revenue of
on all classes of securities outstanding
increasing business for a clera the latter proportions above the current revenue of nations involved that the question of the current of the carriers and promising a return of the carriers to their highest efficiency, is cause for operating the provement because supplies on hand are things and taxation the stock market of the processing sacrifices and taxation the stock market of the processing sacrifices and taxation the stock market of the processing sacrifices and taxation the stock market of the processing sacrifices and taxation the stock market of the stock market of the processing sacrifices and taxation the stock market of the stock

spring must receive first in. ever they were needed by borrowers.

Many of the largest State in. in the foreign exchange market the ment of neutral rates against this coun-try. The principal factor at work was the difficulty in shipping gold and the chinery for vast banking operations and covernment loan payments, which have of many important commedities since taken first place in the financial operation of the united States into the entrance of the United States into the war. Even this situation bids fair to be solved. Plans are being worked out by the Secretary of the Treasury in conjunction with the Federal Reserve Board toward the stabilization of such

ment occasioned thereby, the war movements have been most influential in determining accurity prices. The Allies have remained much on the offensive, and not a little of the news of this character has been constructive. Exceptions of course must be made in the cases of Russia and the Italian disaster.

The first named has had a distinct German flavor. But the enthusiasm created in Germany because of conditions in Russia has been nullified by the growing importance of America. astrous movement in exchange has been in rubles. They are now at a discount of more than 75 per cent, as compared with normal, due to the instability of the Russian Government and the failure of those in control to take measures to check the decline. Italian lire have re-flected the disaster in military events to that nation, with rates at a material discount. Japanese exchange has ruled against the United States throughout the year, and approximately \$75,000,000 in gold has moved in favor of that na-

COTTON GOODS HOLD FIRM.

tion as a result.

Average Rise of 50 Per Cent. in

Pirmness in the stable, high costs, vasters who were willing to take industrial to reliect the trend toward deficite and before the actual move-tent is in sight.

The first in the Stock Exchange was in the present of the stable and the conditions to the present of the present

YEARS EVER KNOWN

Unusually Heavy Losses More Than Offset Profits Made

was one of the most remarkable in his-tery in its relation to the financial mar-kets. It will be remembered principally higher than ever before, and the reads well as those investment houses which have received no increased compensation make a specialty of selling these securi-to meet the increased overhead charges. ties. Losses written off by the bond. The result has been increased gross dealers have been unusually heavy and dealers have been unusually heavy and

> capital for development.
>
> The taking over of control of the families of the railroads are still treading on roads by the United States Government quicksand, but developments in recent and its plan for guaranteeing the earn-we keep have brought firmer ground in ings of the common carriers caused. The taking over of control of the rall-

ment of income yield to conform with interest paid by the Government on public borrowings.

It is interesting to recall the progress of the country as a creditor nation in the last year. The nation's gold supply has not been increased materially, but this is principally because it has advanced something more than \$3,000,000.

600 to the Allies, thus checking the flow of so'd which otherwise would have been of so'd which otherwise would have been in the investment houses. All classes of bonds were in such heavy demand that dealers were at their wits' ends to so the heavy demand that dealers were at their wits' ends to supply the demands of their clients. As January progressed supplies on the shelves of the large houses were cleaned and a famine in high grade securities really existed. Germany then inaugurated by public subscription from nearly than \$2,000,000 to Carada made with the approval of the Secretary of the Treasury.

Our own Government loans, Fowever, than \$2,000,000 to Carada made with the approval of the Secretary of the Treasury.

The business of private loans to rapidly existed. Germany then inaugurated her policy of ruthless submarine warfare, and from the minute of its provulgation investment expital took to hiding and holders of bonds began unionly shrinking market quotations.

Best securities began to come out at constantly shrinking market quotations.

ally diminished until the point has been traced where in many cases the dollar will buy what formerly could be purchased for 50 cents. Capital, on the ther hand, has also increased in cost, and concerns has become a serious at the largest in the causes which have made for this concerns has become a serious at the trace of the causes which have made for this content has been through the bording power of money is, of course, initiation, and the causes which have made for this content has been an important part, and the searcity of the most essential foodstatis of life is not been also in the search of war has come a national visual, the habit of thrift. Higher taxes, the diminished buying power of money and the searcity of the most essential foodstatis of life is they brought greater and the searcity of the most essential foodstatis of life is they brought greater and the searcity of the most essential foodstatis of life is they brought greater and the searcity of the most essential foodstatis of life is they brought greater and the searcity of the most essential foodstatis of life is they brought greater and the searcity of the most essential foodstatis of life is they brought greater and the searcity of the most essential foodstatis of life is they brought greater the proposed and the searcity of the most essential foodstatis of life is the brought of the proposed and the searcity of the most essential foodstatis of life is the proposed and the searce of the searce and the searce of the largest in history. The latter quite and the largest in history and the largest in history and the largest in history and the largest in history. The latter quite and the largest in history and the largest in history and the largest in history. The latter quite and the largest in history and the largest in h take because of the unwillingness of the small investor to set his funds to work amounted in some instances to as much as 20 points, which on a \$1,000 bond means \$200.

War Speeds the Downturn.

The entrance of the United States into the war egainst Germany accelerated the downward movement because of the knowledge that this meant the United States Government would begin to monopolize the money market. Govest type of investment, so that when the first Liberty Loan was issued at 3t₂ per cent, there was steady selling which brought about a readjustment in prices of municipals, railroads, indus-trials and public utilities to conform to States Government securities.

States Government securities.

The downward movement received impetus also when the Government adopted a drantic taxation plan. Realizing that Uncle Sam intended to levy heavy taxes upon incomes, the wealthy investors began cleaning out their strong boxes and reinvesting the proceeds in Liberty and reinvesting the proceeds in Liberty, Stys, which are exempt from all taxtion. Bonds which were purchased by wealthy individual investors more than fitteen years ago and which had never seen the light of day since they were placed in the safe deposit vauits, began to appear in the financial district. Everybody was selling and practically nobody was selling and practically nobody was selling and practically nobody

body was selling and practically nonody was willing to purchase except at sharp concersions in prices.

No discrimination was used in the selling. High grade industrials were sold along with rails, regardless of price and notwithstanding that industrial bonds had been materially enhanced in bonds had been materially enhanced in value because of the assets back of them due to huge profits made by the issuing companies and the steady re-demption of part of the bonds by the componies. Municipal securities were also offered at the expense of price, although they are exempt from taxa-

Few Buyers of Ratiroad Bonds.

Railroads, however, were the chief sufferers, for the increasing necessity of additional revenues by the common car-riers left them few friends. Prospec-tive buyers of these securities, even when offered at sharp concessions, were few compared with the number of in-vestors who were willing to take indus-trial and municipal obligations at stead-ity declining prices.

change the type of security offered to investors. Railroads and industrial companies in need of new funds approached their bankers for advice. The bankers told them that long term bonds could not be sold because the investor would not take them. The issuing concerns were forced to offer short term notes, which are constiered the most expensive form of financins as well as the most dangerous, because these issues have a faculty for coming due at times when the issuing companies are unable

Than Offset Profits Made
by Dealers in 1917.

CHART SHOWS DECLINES

CHART SHOWS DECLINES

Average Price of Ten First
Class Railroad Issues Falls
12 Points.

have a faculty for coming due at times when the issuing companies are unable to take care of them.

The public took kindly to the short term note issues, but as the prices for bonds declined and the United States Government made further and larger demands at higher rates upon surplus funds the interest cate carried by the short term notes had to be advanced steadily in an effort to induce investors to buy. Even the demand for this type of investment faded after the Government floated its second Liberty Loan.

The industrial corporations were then confronted with the problem of being

confronted with the problem of being unable to obtain new funds even by is-suing short term notes. Because of the urgent recessity of obtaining badly can be used only to purchase raw ma-

Extensions on Acceptances.

Of course the use of funds for so short a period by an industrial company would do little good, but with the aid of bankers arrangements were made ac that these ninety day acceptances would be renewed seven times for a period of ninety days, thus allowing two years before the cornerations would have to take up the acceptances. Companies to cre-ate this new form of financing were the B. F. Goodrich Company and the Amer

ican Tobacco Company.
Liquidation recently became most pro-neumred in foreign Government and mu-

TWO BIG ORDERS FOR U. S. CERTIFICATES

United Verde Extension Mining Company Subscribes . for \$500,000.

leates of indebtedness, which have been

City of New York.

State of New York.

November 13th. 1817.

NOTICE is hereby given that the Board of Directors of the corporation of J. M. Rabinson Norton & Company have adopted a resolution that in their opinion it is advisable to dissolve such corporation forthwith, and further directing the underspined Secretary of said Company to tail a meeting of all the stockholders of said corporation to be held in the City of New York, State of New York, at the office of the corporation at room 504, No. 220 Eroadway, Borough of Manhattan New York, at sleven o'clock A. M. on the 16th day of January, 1913, for the purpose of voting upon a proposition that said corporation be forthwith dissolved. A meeting will be held sucordingly at the above time and place.

J. M. ROBINSON NORTON & COMPANY. By WM. H. MOURNING, Secretary waukee and St. Paul refunding 4th here to the Government, as it may in this cent bonds and a large issue of United States Rubber Company refunding 5 per cents. The declines in some issues which syndicate underwriters were forced to take because of the unwillingness of the financial world and therefore on intustries of all kinds both large and further than the financial world and therefore on intustries of all kinds both large and further than the financial world and therefore on intustries of all kinds both large and further than the financial world and therefore on intustries of all kinds both large and further than the financial world and therefore on intustries of all kinds both large and further than the financial world and therefore the financial world and the fi small, and furthermore gives the tax-payer a safe and secure medium in which he can temporarily invest the funds which he is accumulating for payment of taxes, bearing interest meanwhile at 4 per cent, per annum.
"In addition to these benefits, any investment in these certificates made by a corporation or partnership out of capital, surplus or undivided profits can be counted in he invested capital in figuring the deduction and rate of taxation under the excess profits tax law (not earned during the taxable year). Thus the cer-tificates of indebtedness carry substan-tial inducement to business men in addition to the 4 per cent interest which they earn. These certificates are exempt from taxation to the same extent as bonds of the second Liberty Loan."

TRACTION LINES MET CRISIS. Albany Man Says Closing Year Marked Important Era.

H. B. Wentherwax, vice-president of the United Tranction Company of Al-bany, believes 1917 will rank as a cruclal year in the history of electric rail-

the industry, giving service at a fixed fare, but faced by a rising tide of costs for material, labor and taxes, was fin-ally forced to make a fight, naturally unppoular, for self-preservation. The industry met the situation equarely. It made up its mind, not only for its own lic's service, to make a fight against the continued rule of the nickel fare.

"Much progress has been made in this battle, though of coarse it is not over.

It is a fight to alter the mind of the public about street cars. And it is a big task to change popular opinion about any one thing. The task is to show the public that its interests and the interests of electric railways are one. Towns cannot give good service if even near bankrupt. It is to the public's interest that railways be operated hereafter on a sound business bass. sound business basis.
"When public service commissions were first instituted the idea was held."

When public service commissions were first instituted the idea was held rather widely that their function was principally to sit in judgment on utility companies and always to reduce rates. The true idea has at last come to be secopted that the public service commission's prime function is to see that mission's prime function is to see that the public's service is preserved, and that the providers of corvice have a capital and doing the voices have a capital and doing the voices for the late act of the Lagislature the ratio industry has reason to companies.

The industry has reason to company.

What Will the Motors Contribute in War Products?

How Much Will Passenger Car Output Be Curtailed?

The **MOTOR INDUSTRY** IN WAR

Half a billion dollars of American war orders have been placed with automobile companies. The automobile industry is the third largest in the country; and with the steel industry forms our second line defense in the war.

The first of a series of descriptive and analytical articles on the automobile industry and automobile stocks will appear on the DOW, JONES & CO. BULLETINS and TICKERS, MONDAY, DECEMBER 31st, and follow In THE WALL STREET JOURNAL.

> In view of the many changes in security salues incident to the war, this is the time when chareholders should keep posted daily.

The facilities of Dow, Jones & Co. as patherers of news and distributors of information for investors are unequalled.

DOW, JONES & CO., Publishers The Wall Street Journal Building

44 Broad St.

New York City

The Dow-Jones Bulletine are in all well-equipped financial offices

The Extent of the Depreciation in Motore Stocks

COPARINEBOHIP NOTICES.

New York, December \$1st. 1917. We beg to ennounce that Mr. HENRY GOLDMAN has this day

withdrawn from our firm and that Mr. WADDILL, CATCHINGS has

been admitted as a general partner.

The business will be continued under the same firm name by

Mesers. Samuel Sachs. Harry Sachs, Ludwig Dreyfuss. Arthur Sachs, Waddill Catchings, Walter

E. Sacha, Henry S. Bowers and Howard J. Sachs GOLDMAN, SACHS & CO.,

HALLE & STIEGLITZ

We beg to announce that Mr. Emien M. Drayton will retire from our firm on the 3lat day of December 1917. December 1917.

PURCTIONS AND MERTING.

The Annual Meeting of the John A Resbling's Sons Company of New York will be held at the Company's office, No. 117 Liberty Street, New York City, Jan. 21, 1818, at eleven o'clock A. M. for the transaction of such business as may some

before the meeting ROEBLING, Secretary

. Imitted to partnership in our fir

10 Broad Street, New York.

HALLE & STIEGLITZ.

40 WALL STREET.

Wall Street's Big Interest in Motor Concerns.

Relining & Mining Co.

United States Smelting Bond Men Wanted

The Directors of the United States Smeling Refining & Mining Company have declared a quarterly dividend of 1 per cet (87 by cents per share) on the Perferred Capital Stock, and a dividend of 2 by per cent one joins and twenty-free cents per share) on the Common Capital Stock, pashie on January 15, 1918, to stockholde of record at the close of business January 4, 1918 By one of the largest and oldest Bond Houses. Applicants must have had a highly satisfactory record the sale of bonds. Address, giving age, education and bond selling experience, S. N., P. O. box 1936, New York. F W BATCHELDER Treasure 42 Broadway, New York, Devember 1 1917. The Board of Directors of the Anaconce Copper Mining Company has declared a dividend of Two Dollars (\$2.00) per share

dividend of Two Dollars (\$2.00) per share upon its Capital Stock of the per value of \$250 per share, payable February \$5, 1818, to holders of such shares of record at the close of business at 12 o'clock noon. Saturday, January 19, 1918.

The dividend is payable only upon the \$50 shares into which the Capital Stock is new divided.

All stockholders who have not converted their holdings into shares of \$50 par value should do so without deap in order that

December 17th, 1917. SUPERIOR STEEL CORPORATION

At the regular meeting of the Directo to stockholders of record January 18th.

1918 C. H. FORSTER, Mercriary.

ATLANTIC COAST LINE RAHAGOAD
COMPANY.

Interest of five per centum for fiscal
year ending December 31st, 1917, will be
paid upon the Inceme Bonds, dated December 12th, 1857 of Brunswick and Wesern Railroad Company, upon presentation
of such bonds at office of Safe Depos,
and Trust Company of Baltimore, No. 13
South Street, Stallimore, Maryland, and
upon proper receipt therefor being eadorsed upon each bond.

Vice Presid at and Socretary. to stockholders of record January 18th

THE HANOVER NATIONAL HANK
OF THE CITY OF NEW YORK.
New York December 21st, 1917.
The Board of Directors have this dedeclared a dividend of SIX PER CENT,
and an extra dividend of TWO PE CENT, payable on and after January 2nd
1918. The transfer books will remaclosed from December 22nd, 1917, untithat date.
ELMER E. WHUTAKER, Cashier.

ELECTIONS AND MEETINGS. The Chatham and Phenix National Fank

OF THE CITY OF NEW YORK. The annual meeting of the shareholde a of the Chutham and Phenix National Bark of the City of New York for the election of directors and transaction of any other business which may be brought before mameeting, will be held at the banking house of said Association, No. 149 Broadway, in the Barough of Mannattan, in the City of New York on Tuesday, January Sth. 1912 at 12 octock noon.

B. L. HASKINS, New York, Dec. 6th. 1917.

By WM. H. MOURNING, Secretary

THE EQUITABLE TRUST COMPANY
OF NEW YORK.

Annual Meeting of Nucchholders.
Notice is hereby given that the annual meeting of the Stockholders of The Equivable Trust Company of New York for the purpose of electing Trusters for the ensuing year, and for the transaction of such other business as may properly come before the investing, will be held at the office of the Company. No 31 Wall Street, Rorough of Manhaitan, City of New York, on Tuenday, January 8, 1918, at 2-65 o'clock P. M. RICHARD R. HUNTER, Secretary BROOKLYN RAPID TRANSIT COMPANY BROOKLYN RAPID TRANSIT COMPANT CITY of New York.

Berough of Brooklyn, December 28, 1817.

The annual meeting of the stockholders of the Brooklyn Kapid Transit Company for the election of five (5) directors to any three (5) years, and of three (5) inspectors of election to serve at the next succeeding anough meeting and for the purpose of transacting such other business as may be duty brought before the meeting, will be held at twelve o'clock noon on Friday, January 25, 1918, at the office of the Company 85 Chaton Street, Borough of Brooklyn, New York City. The poils will remain open for one hour. The transfer books will be closed at 3 o'clock P. M. on January 10, 1918, and will remain closed until ten o'clock A. M. on the day immediately succeeding said stockholders meeting. THE ANNUAL MEETING OF THE STOCKHOLDERS OF HERBERT W. STOER & COMPANY, INC. for the election of directors and the transaction of such other business as may properly come before such meeting, will be held at the office of the company, No. 17 William St., in the Borough of Manhaltan, on Wednesday, January 2, 1918, at one o'clock P. M.
GEORGE C. BAKER, Secretary. meeting H BENNINGTON, Secretary.

The annual meeting of the stocknower of this Company for the election of Directors, election of hispectors of Election and for the transaction of such other business as shall come before the meeting, will as held at the office of the Company, sitherst Street, or the City of New York the 1st day of January, 1918, at 12 octoberon.

noon.
The pole will remain open until 11:16
o'clock P M
THE FIDELITY AND CASUALTY
COMPANY OF NEW YORK
THEO E GATY.
Vice-President-Secretary.

THE HANDARR NATIONAL BANK
of the City of New York,
New York, December 8th, 1917.
Notice is hereby given that the Annua
Meeting of the shoreholders of this Bani
for the election of Directors to serve during
the conting year and for the transaction o
such other business as may come before in
Meeting, will be held at the bunking-house
Nassau and Pine Streets, Tuesday, Januar
ith, 1918, between the hours of 12 o'clock
M and 1 o'clock P. M.
ELMER K. WHITAKKE. Cashier

The Farmers' Loan and Trust

Coupons and Dividends due in January are payable at this office on and after January 1st, 1v18, as follows:

Mosler Safe Company Army & Navy Club of Manila American Water Supply Co. of Kankakoo New Castle & Shesange Valley R. R. Co. Athens Railway & Electric Company Alabama Great Southern Railroad Co. Butler Water Company Care Water Works Company Cedar Rapids, City of, Refunding Bonds Chattancego City Water Company Central Brewing Company Commercial Cable Company Consumors Park Brewing Company Constitution Publishing Company Cowlitz Lamber Company Chicago & North Western Railway Co., Equipment Trust Cort Scates, Series"A"

Chicago & North Western Railway Co., Equipment Trust Certificates, Series"C" Dayton Union Railway Company Direct-Line Telephone Company East Greenwich Water Supply Co.1stMtga. East Greenwich Water SupplyCo.2ndMtgo. East St. Louis & Intererban Water Co. El Paso & Southwestern Railroad Co. Elloworth Coll eries Company

Hampshire Southern Railroad Company Herkimer, Mohawh, Ilion & Frankfort Electric Railway Company Hoggson Brothers

Indianapolis & Southeastern Traction Co. Indianapolis Union Railway Company lows City Water Company Ithaca Street Railway Company Lawrence Park Realty Company Mobile Light & Railroad Company Mobile & Ohio Railroad Company Exten-

Dividends

JAYUARY 2ND, 1918. Duluth-Superior Traction Co., Comme Duluth-Superior Traction Co., Preferred Twin City Rapid Transit Co., Common Twin City Rapid Transit Co., Proferred Wayman-Bruton Company, Common

DIVIDENDS AND INTEREST.

Savings Banks.

Savinge Banks.

DIVIDENDS AND INTEREST.

The Bowery Savings Fank

128 and 130 BOWERY. NEW YORK, December 10, 1917. A semi-annual dividend at the rate of THREE and ONE-HALF Per Cent. per annum has been declared and will be credited to depositors on all sums of \$3,000 and upward and not exceeding \$3,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and

tioney deposited on or before January 1 will draw interest from January 1, 1918. HENRY A. SCHENCK, President WILLIAM E. KNOX, Compte siler 108EPH G. LIDDLE, Secretary

EXCELSIOR SAVINGS BANK

have undered interret credited to
terret credited Deposits made on or before Jan. 10 dean interest from Jan. 1, 1918.

Accounts can be opened by mail. Booklet, "Banking by Mail," sont free JOHN C. OFFICE A. ROOME, President 23ºST.N. 6™ AVE

Dry Dock Savings Institution 111 & 343 BOWERY, Cor. 3d St., New York The Trustees have do hard a dividend the six months ending December 21 for all deposits from FIVE DOLLARS HIREE THOUSAND DOLLARS sait hereig under the High was at the rate hereia under the Byel, wa, it the raw of THREE and ONE-HALF For Cent. per anium payable on and ariser January 21 1978.

Deposits made on or before Jan 16 will be entitled to interest from Jan. 1. 1916.

ANDREW MILLS, President.

WM F. PATTERSON, V. Pres & Treas.

Maiden Lane Savings Bank FOUR Par Lane Deposits made on or before January 10th will draw interest from January 1st Deposits revelved from 9 A. M. to 5:30

PREDERICK SHERWOOD, Aust Secretary.

HARIEM SAVINGS BANK

The trustees have declared a remi-annual

DIVIDENDS AND INTEREST. JONES BROS. TEA C ... INC. At a meeting of the Roard of Directors. held today, a dividend of fifty cents (50 ents) a share was declared on the Common Stock, payable January 15th, 1918, to stockholders of record December 31st. 1917. ALBERT DOERLE, Secretary.

THE ALLIANCE REALTY CO. The Board of Directors of this Company have this day declared a dividend of 14% on the outstanding capital stock of the Company, payable January 18, 1918, to-stockholders of record at the cluse of business January 10, 1918. HOWARD W. SMITH, Secretary.

December 21, 1917.

LNITED FI UIT CCMPANY DIVIDEND NO. 14.

New York & Cuba Mail Steamship Co. 1st Se Olean, City of Pooples Water Company, Oskaloosa, 5%

Piedmont & Northern Railway Co.(Notes) Popular Science Publishing Company Portsmouth & Suffolk Water Company Richmond Beach & Railway Company Santa Lucia Company Southern Public Utilities Company South Yaba Water Company, Consolidated

Mortgage St. Louis & Cairo Railroad Company Third Avenue Railroad Company, 5% Union Deput Company, Columbas, Ohio Union Utilities Company Vanderburgh County, Indiana Warren Water Company, (large of 1897)

Warren Water Company, (Issue of 1906) Wayne Cotton Mills Washington Water Power Company Woodward Iron Company JANUARY SND. 1818.

East St. Louis & Granite City Weter Co. County of Vanderburgh, Indiana JANUARY ISTH. ISIN. Missospelis, Lyndalo & Missotouks Refi-way Co. and Missospelis St Railway Co. St. Paul City Railway Company

JANUARY SOTH. 1018. Pokia Water Works Company JANUARY SIRT, 1918. Parsons Water Supply & Power Company

Wayman-Bruton Company, Preferred

Detroit. Hillsdale & Southwestern Rallroad Company

JANUARY STH. 1918.

F. W. Woolworth Co., Preferred

THE BROOKLYN

SAVINGS BANK

INCORPORATED 1827
PIERREPONT and CLINTON STREETS ENTRANCES Pierrepont St. and 300 Pulton St.

interest at 4 per cent. the rate of 4 per anism will be credited to depositors January 1, 1918 (payable on and after January 20th) on all sums entitled thereto Deposits made on or before January 10th will draw interest from January 1st. CROWELL HADDEN, President LAURUS E. SUTTON, Comptreller ARTHUR C. HARE, Cashier CHAS.C. PUTNAM, Asst. Comptreller

NORTH RIVER SAVINGS BANK

CHARTERED 1866 31 W. 34th at., bet. 5th and 6th Aves. 104th SEN I-ANNUAL DIVIDEND A distinct has been declared of THREE AND ONE-HALP PER CENT, per amune and will be credited depositors entitled therete under the bis-laws, on January 1, 1918, on any after January 21, 1918.

Money deposited on or before January 10, will draw interest from January 1, 1918.

Bank open 10 A. M. to 3 P. M. Mondays, 10 A. M. to 7 P. M. Saturdays, 10 A. M. to 7 P. M. Saturdays, 10 A. M. to 13 M. CHARLES HOURS, 1918, per 14 M. CHARLES HOURS, 1918, per 15 M. CHARLES ROHE, Products

GENNAN SAVINGS BANK the the city of New York.

AN AMERICAN CORPORATION, CHARTERLO BY THE STATE OF NEW YORK, 1886.

CORNER CITY AVE AND 14TH ST.

Interes: at the rate of

FOUR (4) per centum

rer annum was the credited depositors for
the six months ending December 21, 1817,
on all same entitled thereto under the Bylaws met exceeding three thousand
(\$3000-1 Dellars, and will be payable as
and after January 21, 1218.

Describe made on or before January
0th, 1818, well draw interest from Jantary 1, 118.

MONEY IN SAVINGS BANKS and all
the records of subtects of Austra-Hungare and of Germany who reside in the
rited States has been officially declared
invisitable and is not liable to seizure by
the Government of the United States.

HUPERT ULLIUS, President.

SEAMEN'S BANK FOR SAVING. HE TRUSTERS HAVE ORDERED.
THAT INTEREST be paid to depositors, entitled thereto for the siz months ending bee. 31, 1917.
On secounts not exceeding three thousand dollars at the rate of FOUR PER CENT per annum.
Payable on and after Monday, Jan. 31, 1918.

Deposits to draw interest from Jan. into or April ist or or before the last day of the made on or before the last day of the made on or before the last day of the made on on the last day of the made on on the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on or before the last day of the made on the last day of the made on the last day of t

GREENWICH SAYINGS BANK

S. E. (or, 6th Ave. & 15th St., New York
Two rate interest dividend on sums entitled
thereto for term ending Dec. 31, 1917.

40. PER ANNUM on every account
to up to and including \$1,000 and
at 21.0 per annum on excess of
1000 up to and including
\$3,000, payable on and after Jan 21.
1918, to depositors entitled thereto.
Deposits made on or before January 10
will draw interest from January 1, 1918.
JAMES QU.NIAN, President
CHARLES M. DUTCHER, Treas.
PRANCIS 1 1,000, J.
R. OLIDEN CHIFO M. Secretaries

NEW TURK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue Dividend Jan. 1st, 1916, at the rate of FOUR PERCENT

per annum on all sums from \$1 to \$1.00 onlitted thereto under the by-lava.

DEPOSITS MADE ON OR BEFORM JAN. 10TH WILL DRAW INTEREST FROM JAN. 15T. WILLIAM FELSINGER, Provident
JAMES L. WANDLING, Treasurer,
WALTER B. BRINCKERHOFF, Seets

Company 16, 18, 20 and 22 WILLIAM STREET New York City